

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

NOTICE OF FILING OF FOURTH AMENDED PROPOSED PROCEDURES ORDER

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA,” and together with the Commonwealth and ERS, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully states as follows:

1. On May 13, 2021, the Debtors filed their *Motion for An Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. 16757] (the “Confirmation Procedures Motion”). Attached as Exhibit A to the Confirmation Procedures Motion was a proposed order setting forth procedures and deadlines requested in the Confirmation Procedures Motion.

2. On June 15, 2021, Peter Hein [ECF No. 16909], the Official Committee of Retired Employees [ECF No. 16991], the DRA Parties³ [ECF No. 16997], Ambac Assurance Corporation and Financial Guaranty Insurance Company [ECF No. 16998], the Puerto Rico Fiscal Agency and Financial Advisory Authority [ECF No. 17014], and the Official Committee of Unsecured Creditors [ECF No. 17017] filed responses or objections to the Confirmation Procedures Motion (collectively, the “Confirmation Procedures Objections”).

3. On June 29, 2021, the Debtors filed a reply in support of the Confirmation Procedures Motion [ECF No. 17189] (the “Confirmation Procedures Reply”). Attached as Exhibit

² PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

³ The “DRA Parties” collectively refers to AmeriNational Community Services, LLC, as servicer for the GDB Debt Recovery Authority, and Cantor-Katz Collateral Monitor LLC.

1 to the Confirmation Procedures Reply was an amended proposed order that made various changes in response to points raised in certain of the Confirmation Procedures Objections.

4. On July 13 and 14, 2021, the Court heard oral argument on the Confirmation Procedures Motion, and issued an oral ruling at the close of argument on July 14, 2021.

5. The day after conclusion of oral argument, the Court issued an *Order Directing the Oversight Board to File An Amended Confirmation Procedures Order* [ECF No. 17362] (the “July 15 Order”).

6. On July 16, 2021, the Debtors filed an informative motion. *See Informative Motion of the Financial Oversight and Management Board for Puerto Rico Regarding Order Directing the Oversight Board to File An Amended Confirmation Procedures Order* [ECF No. 17395] (the “First Informative Motion”). As requested in the July 15 Order, the First Informative Motion submitted a proposed amended confirmation procedures order that complied with the schedule and procedures set forth by the Court in the July 15 Order. The First Informative Motion also identified certain outstanding issues related to the procedures and schedules set forth in the July 15 Order and requested the Court either provide further instructions to the Debtors to supplement the proposed amended confirmation procedures order, or further amend the proposed amended confirmation procedures order to provide guidance on those issues.

7. Thereafter, the Court entered the *Order Establishing Preliminary Confirmation Submission and Discovery Procedures, and Directing Notice to Creditors of the Same* [ECF No. 17431] (the “July 20 Order”), in which it detailed certain changes to the proposed confirmation procedures itemized in the July 15 Order. Further, the July 20 Order directed the Debtors to “include the changes detailed herein in the next iteration of the proposed Amended Procedures Order.” July 20 Order at 2 n.3.

8. On July 27, 2021, the Debtors filed an informative motion. *See Informative Motion of the Financial Oversight and Management Board for Puerto Rico Regarding Order Establishing Preliminary Confirmation Submission and Discovery Procedures, and Directing Notice to Creditors of the Same* [ECF No. 17520] (the “Second Informative Motion”). As requested in the July 20 Order, the Second Informative Motion submitted a second proposed amended confirmation procedures order in compliance with the schedule and procedures set forth by the Court in the July 15 and 20 Orders. The Second Informative Motion also identified certain outstanding issues related to the procedures and schedules set forth in the July 15 Order and requested the Court’s guidance regarding certain of the changes provided in the July 20 Order.

9. On July 27, 2021, the Court entered the *Order Requiring Further Amended Procedures Order* [ECF No. 17530] (the “July 27 Order”). The July 27 Order detailed additional changes and clarifications to the July 20 Order, and directed the Oversight Board to file a further amended proposed confirmation procedures order on or before Wednesday, July 28, 2021, at 3:00 p.m. A.S.T.

10. In compliance with the July 27 Order, the Oversight Board submitted a proposed third amended confirmation procedures order on July 28, 2021 (the “Third Amended Proposed Procedures Order”). *See Notice of Filing of Proposed Third Amended Procedures Order Pursuant to Court’s Order Requiring Further Amended Confirmation Procedures Order* [ECF No. 17548].

11. On July 29, 2021, the Court held a further hearing on the Confirmation Procedures Motion (the “July 29 Hearing”). During the July 29 Hearing, the Court “direct[ed] that paragraph 5 be revised,” in accordance with instructions provided on the record. July 29, 2021 H’rg Tr. at 62:14-63:6.

12. Per the Court’s directive during the July 29 Hearing, the Oversight Board hereby submits a proposed fourth amended procedures order (the “Fourth Amended Proposed Procedures”).

Order”), attached hereto as **Exhibit A**, which incorporates the Court’s revisions to paragraph 5 of the Third Amended Proposed Procedures Order. Attached hereto as **Exhibit B** is a redlined copy of the Fourth Amended Proposed Procedures Order showing the changes to the Third Amended Proposed Procedures Order.

WHEREFORE, the Oversight Board respectfully requests that the Court take notice of the foregoing, enter the Fourth Amended Proposed Procedures Order substantially in the form attached hereto as **Exhibit A**, and grant such other relief as this Court deems just and proper.

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Dated: July 30, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer
Hermann D. Bauer